

# BUILDING REVENUE

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# BUILDING YOUR PRACTICE THROUGH EDUCATIONAL SEMINARS

**E**ducational seminars are an effective way to increase awareness of hearing loss and hearing solutions in a way that positions you and your practice as authoritative and caring community resources. Educational seminars appeal to people beginning to explore options for addressing their hearing loss and to those who are not ready or still considering what actions to take. These information-sharing events are a non-threatening way to learn about hearing loss without the pressure to act immediately that some might feel in a one-on-one consultation. The information you provide can be the catalyst to motivate those with untreated hearing loss to finally take action.

A seminar also lets you support current hearing instrument users with tips and suggestions to improve communication. It is a great forum to inform them of new technology, such as wireless connectivity, that can make a positive difference in their lives.

## BECOME THE EXPERT

No matter where you hold a seminar — your office, a retirement community, local restaurant, community center or other facility — you become the expert in hearing and hearing health care. This is an ideal opportunity to talk about how you practice hearing care and what makes your practice unique. Highlight the services you offer and explain what patients might expect when they are in your care.

The friendly setting allows you to make a connection to the participants and begin to build a bond that can extend beyond the seminar session. Enlist a current patient to share his or her story to show the potential of modern hearing solutions to empower people to engage more fully in life.

Make your guests feel welcome, comfortable and glad they came. Capture the name, address and email of everyone who attends. This will enable you to maintain the connection through thank-you notes and follow-up mailings to the attendees.

Ensure everyone can hear the speaker and see the slide show. If the seminar includes a demonstration, the presenter should still talk to each participant and answer questions. Have your appointment book handy. Make an effort to meet with each attendee, and ask whether they would like to book an appointment based on what they have learned at the seminar.



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## MARKETING THE EVENT

Seminars are a cost-effective way to conduct new patient outreach. Depending on the location, advertising your event can be as simple as posting flyers or posters at a community center or clubhouse.

For some seminars, advertising in the local newspaper enables you to reach a larger audience of potential clients. If the seminar is held in a public forum such as a local library or community center, you may be able to promote your seminar in the events calendar of the local newspaper or on the community website.

Use your website, your newsletter and emails to inform current patients of the event and ask them to invite a friend who may need amplification.

Oticon developed *Success Tips for Planning Your Patient Educational Seminar* to help you plan and conduct effective educational seminars. This easy-to-follow guide helps you set objectives for your seminar and walks you through the steps of holding a seminar, from planning to follow up to measuring your success. There are practical tips, places for notes and checklists.

Oticon Sales Representatives are also available to discuss the logistics and benefits of conducting an educational seminar. For information and to request your copy of the *Success Tips* brochure, contact your Oticon representative today. ■

# Turning Insights Into Action



**When selecting hearing instruments, there is no such thing as one size fits all.**

Through enduser insights, Oticon has learned that it isn't just about the peripheral hearing system we are supporting: it's the whole person. A holistic approach to audiology recognizes that patients' auditory abilities and cognitive skills differ and the key to true client satisfaction lies in treating the person as an individual.

The **Oticon product portfolio** empowers people to communicate freely, interact naturally and participate actively.

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# BUSINESS STRATEGIES FOR SUCCESS

>> BY RONALD GLEITMAN, PHD, DIRECTOR, PRACTICE MANAGEMENT, SIEMENS HEARING INSTRUMENTS, INC.

**L**earning practice management skills is essential to keeping your practice on track. It's a big subject, but I can share with you some of my favorite rules of thumb.

## KEY PERFORMANCE INDICATORS

The numbers don't lie. Your systems should track your key performance indicators, a key aspect of performance management and an objective measure of your practice's success. These indicators include: new patient acquisition, call to appointment ratio, cost of patient acquisition, close rate, binaural rate, ASP (average selling price), return rate, and your marketing return on investment.

## THE BUSINESS PLAN

The business plan serves as a road map to implement change or manage your practice. It permits analysis of all aspects of the business such as projected income, expenses, marketing, staffing issues, patient management, competition and goal setting. The business plan helps you to stay competitive, measure your practice, and set goals.

## OPTIMIZING YOUR PATIENT DATABASE

Optimizing your patient database consists of retaining current user base through various communications such as telemarketing, direct mail, and face to face office visits.

## WHERE YOUR PRACTICE STANDS

Take the SWOT approach to evaluating your business. Identify your Strengths (what does your practice do well), Weaknesses (what need improvement at your practice), Opportunities (where do you see your practice in the future), and Threats (how are you threatened in your practice?) to manage your practice successfully.

## SETTING SMART GOALS

Make sure your goals are SMART: Specific, Measurable, Action-oriented, Realistic, and Time-bound. As an example, "I will raise my average selling price to \$2,100 per device utilizing Top Down Selling and the Client Oriented Scale of Improvement (COSI) by the end of the second quarter of this fiscal year." All goals need to be reviewed regularly.

## THREE-PRONGED APPROACH TO MARKETING

Divide your marketing efforts into what I call a Marketing Tri-Pod.

Leg one is internal marketing, which is centered around communication with your patient database to keep them coming back. Ask yourself what you want to communicate and how frequently. The primary goal of internal marketing is to take your patient out of the market place where your competitors are marketing.

Leg two is external advertising, which will help you get new potential end-users into your practice. This includes internet, television, radio, and newspaper advertising as well as direct mail, billboards, and other print advertising.

Leg three tackles how you are going to get more physician referrals. First, internal physician marketing involves increasing referrals from the physicians of your current patients. Then, external physician marketing lets primary care physicians know who you are, where you are and why you exist. Build a list of the area physicians you want to target with your market and a strategy on how you are going to get into their referral system.

For information on Siemens services that can help you make the most of your business, contact your Siemens Sales Representative at (800) 766-4500. ■

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